

Message Text

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ACTION EB-08

INFO OCT-01 NEA-10 ISO-00 MMO-04 SP-02 USIA-15 AID-05
NSC-05 TRSE-00 SS-15 STR-06 OMB-01 CEA-01 CIAE-00
COME-00 FRB-01 INR-07 NSAE-00 XMB-04 OPIC-06
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R 111350Z JAN 78
FM AMEMBASSY TEL AVIV
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E. O. 11652: N/A
TAGS: EFIN IS
SUBJ: ISRAEL'S BALANCE OF PAYMENTS - FIRST THREE QUARTERS 77

REFS: (A) TEL AVIV 168, (B) 77 TEL AVIV A-218

1. THE CENTRAL BUREAU OF STATISTICS (CBS) HAS RELEASED
PRELIMINARY FIGURES FOR THE SJANUARY-SEPTEMBER 1977
BALANCE OF PAYMENTS. COMPLETE TABLE WILL BE TRANSLATED
AND POUCHED TO NEA/IAI. SUMMARY FOLLOWS:

JAN-SEPT 77 JAN-SEPT 76 JAN-DEC 76
(IN MILLIONS OF DOLLARS)

GOODS & SVCS. (NET)	MINUS 1,905	MINUS 2,393	MINUS 3,268
EXPORT OF			
GOODS & SVS.	3,985	3,175	4,422
IMPORT OF			
GOODS & SVS.	5,890	5,568	7,690
MERCHANDISE (NET)	MINUS 1,659	MINUS 1,975	MINUS 2,741
EXPORT OF			
GOODS (FOB)	2,414	1,906	2,680
IMPORT OF			
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GOODS (FOB)	4,073	3,881	5,421
OF WHICH			
DEFENSE			
IMPORTS	804	1,123	1,603
SERVICES (NET) MINUS	246	MINUS 418	MINUS 527
EXPORT OF			
SVS.	1,571	1,269	1,742

IMPORT OF
SVS.

1,817 1,687 2,269

TRANSFERS

(NET) 1,472 1,676 2,239

RESTITUTION

FROM GERMANY 251 233 314

PERSONAL REMIT-

TANCES (NET) 200 172 252

INSTITUTIONAL

TRANSFERS 330 396 538

INTERGOVERNMENTAL

TRANSFERS 691 875 1,135

BALANCE ON GOODS,

SVS. & TRANSFERS MINUS 433 MINUS 717 MINUS 1,029

CAPITAL EXCLUDING

ASSETS OF CENTRAL

BANKING INSTITUTION

(NET) 407 532 958

ASSETS IN FOREIGN

CURRENCY AND RELATED

LIABILITIES OF

CENTRAL MONETARY

INSTITUTIONS MINUS 213 3 MINUS 22

STATISTICAL

DISCREPANCY 239 182 93

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2. COMMENT: THE NINE-MONTH BOP FIGURES WERE USED AS THE BASIS FOR THE PREVIOUSLY-REPORTED MINISTRY OF FINANCE AND CBS FULL-YEAR ESTIMATES OF A \$2.7 BILLION TO \$2.8 BILLION BOP DEFICIT. JUDGING FROM THE AVAILABLE NUMBERS, THE ESTIMATES APPEAR REASONABLE, ESPECIALLY IF THE SEASONALITY PATTERN OF PREVIOUS YEARS CONTINUES TO HOLD. THE MAJOR FACTORS CONTRIBUTING TO THE IMPROVEMENT IN THE BOP ARE THE DROP IN DEFENSE IMPORTS AND THE IMPROVEMENT IN THE SERVICE ACCOUNT. THE MOF AND CBS EXPECT THESE FACTORS TO CONTINUE TO HELP THE BOP IMPROVE IN THE FOURTH QUARTER, AND WE AGREE. LEWIS

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NNN

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